



SARASIN

SARASIN INVESTMENT FUNDS LIMITED

ASSESSMENT OF VALUE SUMMARY

FOR THE PERIOD TO 31 DECEMBER 2023

SARASIN CHARITY AUTHORISED INVESTMENT FUNDS
SARASIN FUNDS ICVC



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1. FOREWORD FROM THE BOARD

At Sarasin Investment Funds Limited, we consider ourselves long term stewards of our clients' assets. Our fundamental purpose is to deliver strong, long-term investment performance and exceptional client service. Our core values are the guiding principles on which we perform our work and conduct ourselves. In an ever-changing world, they remain constant and form the foundation of everything we do.

Sarasin Investment Funds Limited is the Authorised Fund Manager responsible for the effective and prudent oversight of our UK collective investment funds. The Board of Directors are ultimately responsible for ensuring that our funds deliver value to our investors and that they are managed in their best interests. My fellow non-executive director and I provide independent oversight and scrutiny to ensure that this duty is discharged appropriately by the Board.

We recognise that investment performance is a key consideration for our clients, reflected by the fact that this consideration has the greatest influence on our overall assessment of whether our funds are providing good value to investors. Broadly, our assessment is that investment performance for the period ended 31st December 2023 has been unsatisfactory. We oversee, including having regular dialogue with, our appointed fund managers at Sarasin & Partners LLP ("Sarasin") and, whilst we remain fully committed to their long-term global thematic investment philosophy and the core

active equity process with stock selection favouring high-quality, global companies backed by long-term trends; during the year we have been particularly interested in the activities and changes that have been put in place to attempt to improve investment performance across our fund ranges. These include a number of personnel and process changes made in order to maximise the potential for an improvement in performance and to minimise the risk of a similar downturn in future.

Sarasin has appointed new resource to augment the fund management teams responsible for our global equity, multi-asset, real return and bond funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to,

seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

For multi-asset funds; which invest in the shares of global companies and other types of assets, including bonds issued by companies, governments and other entities, property and some alternative investments; the process for determining how much of a fund's assets to allocate between these types of assets at any one time has been changed to improve the speed of decision-making in a market environment where correlation of performance between these types of assets has become less stable.

We are therefore satisfied that the fund management teams at Sarasin are taking sufficient and appropriate action, in the required areas, to address our concerns over the investment performance that has been delivered to our investors in recent times. We will however continue monitor this closely.

We continue to recognise that the impact that the companies our funds invest in can have on the environment and society is of particular interest to a large number of clients. As well as offering a number of funds that have specific environmental, social and

governance (ESG) policies determining what they can and can't invest in, catering for differing customer preferences, Sarasin, our investment manager, has a consistent approach to ESG and believes that investment has the power to grow and protect money in a way that benefits society. Because wealth creation at society's expense is likely to be temporary, we also believe sustainable companies make better long-term investments. Sarasin's stewardship philosophy is built on three pillars: a robust, thematic, global investment process focused on long-term value drivers; active engagement with the companies they invest in and, where appropriate, considered voting intended to drive positive change on behalf of investors; and policy outreach where a positive role can be played in shaping markets and regulation.

We also continue to monitor the performance of our administration to ensure that the quality of customer service offered to our investors meets the high standards we expect.

We are actively engaging to assess value for investors and enhance current offerings and as such have taken a number of actions since the last assessment of value was conducted, details of which are provided later in this report.

We are committed to securing ongoing value for our clients and welcome and value dialogue with, and feedback from, investors. If you have any comments on anything included in this report please contact our team at productsolutions@sarasin.co.uk

Mr G. Steinberg

Chairman of Sarasin Investment Funds Limited

April 2024

2. ACTIONS TAKEN FOLLOWING LAST YEAR'S ASSESSMENT OF VALUE

We are committed to enhancing and improving our customers' experience and as a result we have made a number of changes to our funds since the last Assessment of Value as at 31 December 2022;

We have moved UK resident investors, who are recorded as not having used the services of a financial advisor when investing with us, into a cheaper share class in order to deliver better value to these investors. We have also now written to a second group of UK resident investors, who are recorded as having used the services of a financial advisor when investing with us, but to whom no rebate of our fees is paid by way of commission, to explain that we intend to move them to a cheaper share class in order to deliver better value to these investors.

In March 2023, the operational charges of various share classes of

Sarasin Global Higher Dividend were lowered so that the fee paid, as a percentage of the size of the fund, reduces by a greater amount as the fund gets bigger.

In June 2023, following communication to all holders of Sarasin UK Thematic Smaller Companies, the fund, which had historically scored poorly in the Performance consideration, was closed. This was in part due to our assessment that it no longer provided the level of value we, or our investors, might have expected.

In June 2023, we made changes to the typical 'asset allocation', meaning the percentages of each type of asset that would ordinarily be in the Funds' portfolio, of Sarasin Endowments Fund, Sarasin Climate Active Endowments Fund and Sarasin Income & Reserves Fund. We replaced previously separate allocations to UK company shares and international

company shares, with a fully global allocation for these funds. This wider allocation is intended to provide our fund management team with greater stock-picking flexibility.

In October 2023 we adjusted the Sarasin Multi Asset – Strategic fund's use of currency hedging which reduces the impact, both positive and negative, of changes in the exchange rates between pounds sterling and the currencies in which some of the companies it invests in issue their shares. We concluded that the long-term benefits to the fund of managing its exposure to pounds sterling by using currency hedging in this way may not outweigh the costs and complexity of doing so and therefore we reduced the extent to which this is typically done.

Additionally, we have improved the clarity of the language we use in our Key Investor Information Documents

(KIIDs), particularly in relation to how charges are applied to the funds, as well as additional detail being provided in the performance and practical information sections. In addition, we have updated our Additional Information Document (AID) to provide clearer language and greater detail on a variety of fund features to our investors. We will continue our work to improve our fund documentation with the roll out of changes to our application forms and to provide enhanced disclosures in relation to how sustainability considerations apply to our funds, in our prospectuses and on other media.

Our commitment to ongoing assessment and improvement continues and we will focus on the actions identified as part of this latest assessment of value during the remainder of 2024.

3. AN INTRODUCTION TO THE BOARD



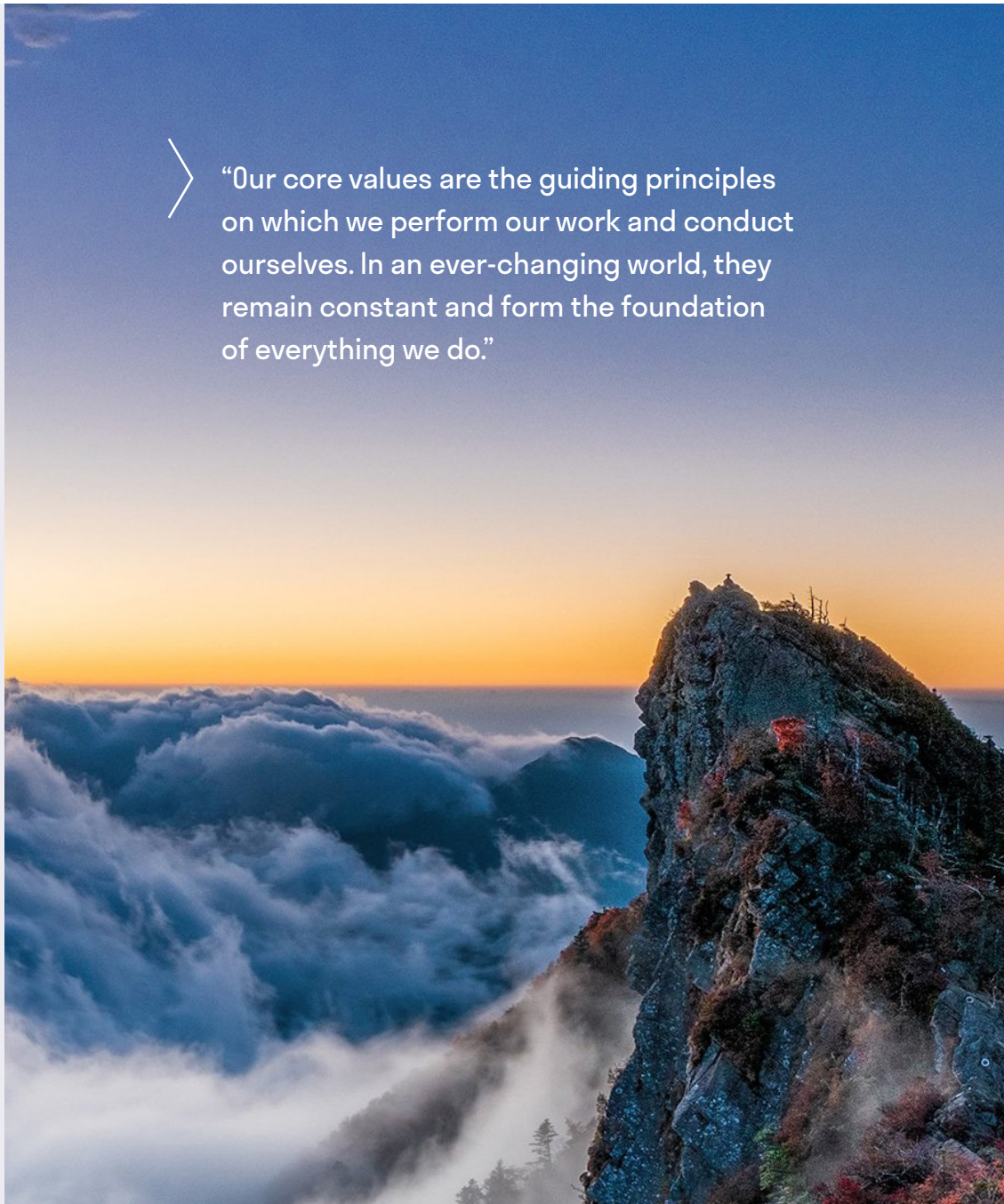
GARY STEINBERG

(Chair and Independent Non-Executive Director):

With over 40 years in the investment management industry, Gary has held CIO and CEO positions at some of the largest international organisations in private, not for profit, and official sectors, including BP, Wellcome Trust and the International Monetary Fund in Washington D.C. His experience covers long-term capital pools such as pension funds and endowments and shorter-term liquidity pools and reserve assets.

During his 6-year tenure at the IMF, Gary led the process to create a \$6bn in-house, multi-asset endowment funded by gold sales, as part of the Fund's "New Income Model". This complicated assignment led to a transformational change in how the IMF finances itself and required establishing entirely new investment, governance, and operational frameworks within the Fund. Armed with these new investment powers, Gary also oversaw a strategic review of the Fund's own internal reserve assets approved by the Board in 2015.

Since retiring from the IMF, Gary is involved with non-executive roles in the asset management business and being a Trustee of the John Ellerman Foundation, the UK not-for-profit, supporting the arts, environment and social action.



“Our core values are the guiding principles on which we perform our work and conduct ourselves. In an ever-changing world, they remain constant and form the foundation of everything we do.”

3. AN INTRODUCTION TO THE BOARD - CONTINUED



ELIZABETH TRACEY

(Independent Non-Executive Director):

Elizabeth Tracey (Independent Non-Executive Director): Elizabeth has worked for over 37 years in the financial services industry including senior operational roles at large asset managers such as Merrill Lynch Investment Managers and BlackRock Fund Managers. Elizabeth has 18 years of UK fund board experience. Specialising in global operations management, Elizabeth's experience includes oversight of projects in Europe, Asia, the US, and Australia. Elizabeth is also involved in other areas of the asset management business and is a Non-Executive Director for Waystone Management (UK) Limited and is chair of their Risk, Audit and Compliance Committee.



GUY MATTHEWS

(Executive Director):

Guy was appointed as Sarasin's Managing Partner in June 2016, having previously been Chief Operating Officer (2010 – June 2016) and prior to that as Chief Financial Officer of the Sarasin (UK) Group (2002 – 2010). Guy is Chairman on the Sarasin's Executive Committee and Product Strategy Group.

Guy started his career at Smith and Williamson where he qualified as a Chartered Accountant in 1990. He spent a year at the Investment Management Regulatory Organisation (IMRO) on secondment and joined Sarasin in 1994 where he has had responsibility for the financial accounts, compliance, corporate strategy and Fund administration.

He was also formerly the Chairman of the FSA's Smaller Businesses Practitioner Panel and a member of the FCA's Practitioner Panel.



SAM JEFFRIES

(Executive Director):

Sam is a Partner at Sarasin where he manages portfolios for domestic and international Private Clients.

Sam joined Sarasin & Partners in 2007 from Baring Asset Management where he spent six years managing domestic and international private client portfolios and also headed the fund of funds business.

Prior to this he spent seven years at Brewin Dolphin Securities Ltd managing UK private client portfolios.

4. AN INTRODUCTION TO THE ASSESSMENT VALUE



WHO IS THIS REPORT DESIGNED FOR?

This report, covering our Assessment of Value for the annual period to 31 December 2023, is aimed at individuals who invest in our range of UK-domiciled investment funds, or their financial advisors. The report covers an assessment for each share class of these funds and concludes to what degree we believe that we have delivered value to our investors.

4. AN INTRODUCTION TO THE ASSESSMENT VALUE - CONTINUED

WHAT IS A SHARE CLASS AND WHAT IS THE DIFFERENCE BETWEEN THOSE AVAILABLE?

Our funds generally offer a variety of share classes which may differ in terms of the currency they are issued in, how they manage the risk of investing in assets that are priced in different currencies; the fees we charge for them, and who they are distributed to. Some of the differences between the share classes offered are set out in more detail later in this report.

- **Class A shares**, in any currency, are typically held by either unadvised non-UK resident investors or investors who have bought their shares via an intermediary such as a financial advisor and where there is an agreement to pay a rebate of our periodic charges, in the form of commission.
- **Class F shares**, in any currency, are typically held by either unadvised UK resident investors or investors who have bought their shares via an intermediary such as a financial advisor where there is no rebate of our periodic charges, in the form of commission payable.
- **Class I shares**, in any currency, whether hedged or unhedged, require a higher minimum amount to be invested, usually £1 million or equivalent, and are typically held by institutional investors. The features of these share classes, including their charges, are structured with this restriction in mind.
- **Class P shares**, in any currency, whether hedged or unhedged, are only available to investors who buy their shares via an online 'platform' service. The features of these share classes, including their charges, are structured with this restriction in mind.
- **Class L shares**, in any currency, were only available to be bought by investors of the Sarasin Tomorrow's World Multi Asset Fund for a limited period of time. This share class is now closed to new investment, except in the case of model portfolio services.
- **Class D, V, X and Z shares**, in any currency, whether hedged or unhedged, are only available to investors who have a discretionary investment management arrangement with specific providers of discretionary investment management services, including Sarasin & Partners LLP. Such clients will be subject to their own individual charging arrangements and the features of these share classes, including their charges, are structured with this restriction in mind. For this reason, the results of the assessments of these share classes are not presented in this report. If you are invested in any of these share classes and would like to discuss the outcomes of the assessments of these classes, please contact your relationship manager(s).

HOW DO I KNOW WHAT SHARE CLASS I AM INVESTED IN?

If you invest with us directly, or through a financial advisor, you can find out which share class you hold by checking your contract note, your biannual statement or speaking to your advisor. If you invest in our funds through an online platform, you should be able to find these details on your online account.

HOW SHOULD I USE THIS REPORT?

We recommend that you first take the time to read the "Our Approach to Assessing Value" and the "The Seven Value Considerations" sections of the report to understand how we have made our assessments. The results of our assessments are then set out in a summary for each of our funds so that you may easily navigate to those which are of most interest to you. We have included a glossary at the back of the report to define technical terms which some investors may not be familiar with.

WHAT SHOULD I DO IF I HAVE ANY QUESTIONS?

You can contact us at productsolutions@sarasin.co.uk if you have any questions. If you have an advisor, you may wish to discuss your questions with them.

5. OUR APPROACH TO ASSESSING VALUE

The Assessment of Value rules are set by our regulator, the Financial Conduct Authority (“FCA”), and they define seven considerations that we must, as a minimum, use in assessing value.

They do not however, explicitly define the processes to be followed; the relative weighting of the seven (or more) considerations; or the meaning of ‘value’. The responsibility is therefore for the Board to determine the meaning of value for its fund investors, and the methodology for producing assessments incorporating the minimum seven value considerations.

The Board has determined that it is appropriate to use the seven minimum considerations for the assessment of value to our investors. We have developed a structured approach, weighting each consideration based on the Board’s view of their relative importance to investors’ anticipated outcomes from investing in the funds.

The value considerations are:

- Performance
- Quality of Service
- Authorised Fund Manager Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Classes of Units

These are explained in more detail in Section 7 of this report, along with details of how we have weighted them.

We use a series of quantitative and/or qualitative inputs to determine a score, which we feel reflects the extent to which value has been delivered to investors, for each value consideration during the period. These inputs are also weighted according to the Board’s view of their relative importance to each of the value considerations.

These inputs give an overall score for each consideration which is applied to a RAG scale (red, amber, green) to separately rate each of the value considerations.

The scores for each of the value considerations are then combined, according to their weighting, to determine the overall score delivered for each share class of each fund. These scores are also then applied to a RAG scale (red, amber, green) to separately determine the outcome of the assessment of value for each share class, of each fund.

The RAG scale should be interpreted as follows;

GREEN

Indicates that we are satisfied that value is currently being delivered to investors.

AMBER

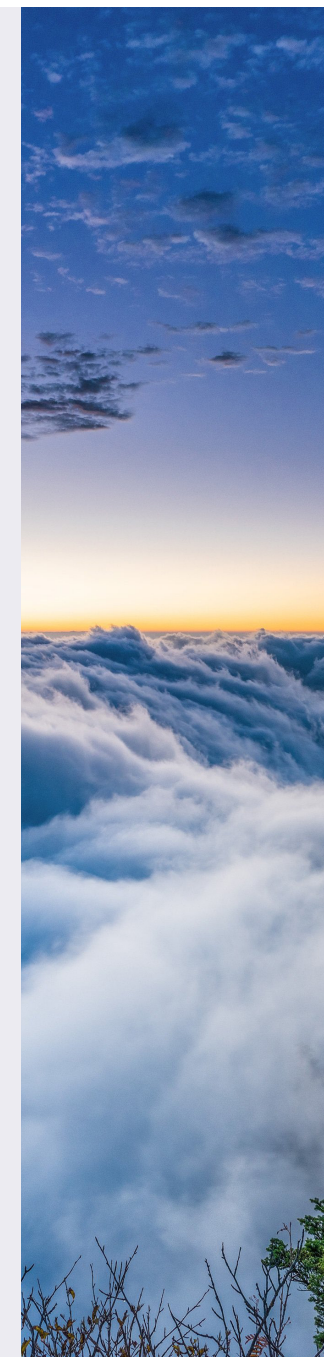
Indicates that, whilst we are generally satisfied that value is currently being delivered, there are some areas that will be considered and may result in action being taken.

RED

Indicates that we are not currently satisfied that value is being delivered to investors and there are areas that will be considered and may result in action being taken.

GREY

Indicates that it is too soon to measure investment performance – this may be applied when the fund has been active for less than its recommended holding period, or has had a material change to its investment objective, policy or benchmark during that period. An indicative rating may be given where possible.



6. THE EVOLUTION OF OUR APPROACH TO ASSESSING VALUE

We are committed to making continued improvements to our approach to assessing value, and in the presentation of our findings. In part as a result of considering the guidance from a recent FCA review of how managers such as ourselves are assessing value, we have made the following changes to our approach since we last published such a report, as at 31 December 2022;

- We have adjusted the Performance consideration so that greater weighting is applied when scoring fund performance relative to its comparator benchmark, lowering the weighting applied when scoring fund performance relative to its investment objective.
- We have adjusted the Quality of Service consideration so that stricter thresholds for achieving full marks are applied, where appropriate, on the assessment to determine the 'active share' of our funds. This measures the difference between the holdings of a fund versus what is in its benchmark, and is a yardstick to determine how actively a fund is being managed, as opposed to simply tracking the stock market, for example.
- We have adjusted a contributing metric to the Quality of Service consideration that looks at the quality of administrative services provided. Point scoring is now allocated differently depending on how many quarterly periods, Key Performance Indicators reflect the achievement of 'green' ratings across the year. The weighting that contributes to Quality of Service has been split up from an overall administrative score, to include a score associated to each underlying administrative service. This provides a greater degree of granularity in this consideration.
- Enhanced analysis was conducted this year on each of our funds' share classes to establish a sufficiently sized, and more meaningful, peer group against which to compare fees and investment performance.
- In the Comparable Market Rates consideration, the synthetic Ongoing Charges Figures (OCFs), which, for SIF funds, include the costs of underlying collective investment schemes, was replaced by the non-synthetic OCFs to compare SIF's funds more fairly against peers, many of which will have excluded such costs from their published OCF.
- As well as assessing value every year, we also conduct an annual product review of all of our funds which considers some of the same areas that are covered in the Assessment i.e. Performance, Quality of Service and Costs. Our annual product review process also monitors that any actions from the previous Assessment of Value exercise are being addressed. Consumer Duty, a new regulatory principle which came into effect on 31 July 2023, has reinforced our focus on delivering good outcomes for retail investors, including ensuring our products provide fair value. Each quarter, we consider how our funds are performing against the four consumer duty outcomes: Products & Services, Price & Value, Consumer Understanding and Consumer Support.



7. THE VALUE CONSIDERATIONS

As mentioned, we have used the seven considerations specified by the FCA when assessing the value delivered to investors in our funds. These are;

PERFORMANCE – HAS THE FUND PERFORMED IN LINE WITH EXPECTATIONS?

We considered the degree to which the investment performance achieved by a fund compares to three success criteria: its investment objective(s), its comparator benchmark(s), and its peer funds with similar characteristics. The methodology reflects that we believe that, primarily, value is delivered for investors where a fund has achieved its stated investment objective(s) and performance against benchmark(s). We assess the returns, net of fees, over appropriate time periods, usually the length of time over which we expect the fund to deliver its investment objective. Where a fund, or share class, has not been in existence long enough to allow this, or the investment objective or benchmark has changed during this time period, we will use appropriate data that is available to make the assessment as far as possible.

QUALITY OF SERVICE – ARE WE MEETING EXPECTATIONS IN THE VARIOUS SERVICES WE PROVIDE?

We considered the range and quality of the services that we provide to investors including the funds' investment processes, delivery of our stewardship philosophy and the customer experience provided to investors through the quality of the administrative services provided and the quality and clarity of the documentation published to, and our communications with, our investors. Where possible to do so, we have used external, independent opinions in these assessments. Receipt of complaints from investors, or breaches of our service standards, have the power to reduce the score achieved for this consideration.

AUTHORISED FUND MANAGER COSTS – ARE THE FEES CHARGED TO THE FUNDS REASONABLE AND APPROPRIATE?

Our role in running the fund can be referred to as that of the "Authorised Fund Manager". We considered whether all costs charged to investors and the fund are transparent and understandable to investors, with no hidden costs. Additionally, we considered whether the fees paid by investors are reasonable in relation to the cost of the services they, or the funds, receive. This applies not just to investment management fees, but to other charges, such as those involved in administratively operating the fund.





7. THE VALUE CONSIDERATIONS - CONTINUED

COMPARABLE MARKET RATES – HOW DO THE FEES OF OUR FUNDS COMPARE TO THOSE OF OUR COMPETITORS?

We considered whether the charges levied to invest in the funds provide value when compared with the charges of similar funds. To establish an appropriate group of peer funds for each of our funds, we start by looking at data issued by the Investment Association (“the IA”) which is a trade body that represents investment managers and asset management firms in the UK. The IA divides large numbers of funds into smaller groups, generally depending on what the funds invest in, to aid comparisons between funds in one or more sectors. We then remove the funds that have a different investment style to us i.e. those that are managed passively to replicate the returns of a particular group of investments (an “index tracker”) rather than actively deciding what to invest in; those that have a materially different approach to sustainability and those of a materially different size; with the intention of ensuring as much of a like-for-like comparison as possible. We aim for a peer group of ten similar funds but, for some share classes, this is not possible and we will use a smaller number of funds as the basis for comparison if needed. We use the overall cost of the fund, referred to as the Ongoing Charges Figure (“OCF”) as the basis for the comparison.

ECONOMIES OF SCALE – DO OUR INVESTORS BENEFIT FROM COST SAVINGS AS THEIR FUNDS GROW IN SIZE?

We considered whether, where a fund or range of funds reaches a certain scale, this prompts a review to consider whether any material economies of scale can be achieved as a consequence and whether these savings are passed on to investors. Some of the arrangements we have with service providers to the funds e.g. for administrative and accounting services, are structured so that we start to see cost benefits as the size of the fund grows. We assess whether our funds have a mechanism in place to pass on these benefits to investors by way of lowering the fees of our funds.

COMPARABLE SERVICES – HOW DO THE FEES OF OUR FUNDS COMPARE WITH WHAT WE CHARGE FOR OTHER PRODUCTS AND SERVICES?

We considered whether investors in the funds are charged materially higher fees for the services that are available in alternate offerings within the Sarasin’s group of companies with similar objectives, policies and minimum investment size – such as via our discretionary managed mandates provided to institutional, charity or private clients, or in other Sarasin fund ranges and, if so, whether this is justified. This is, therefore, an internally focused assessment against other services offered within the Sarasin group, whereas the Comparable Market Rates consideration is an externally focused assessment against external competitor and/or peer funds.

7. THE VALUE CONSIDERATIONS - CONTINUED

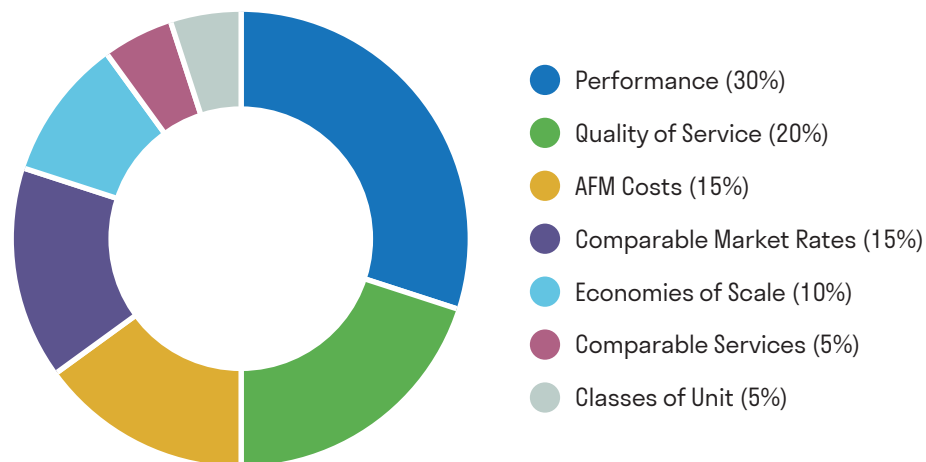
CLASSES OF UNITS – ARE YOU IN THE MOST APPROPRIATE TYPE (“CLASS”) OF SHARE THAT IS AVAILABLE IN THE FUND?

For some of our funds, we issue different types of shares which depend upon the features and services we offer. These are called ‘share classes’ and can differ for various reasons, for example, you could hold a share class that was set up specifically so that you could buy it through an online fund ‘platform’. We considered whether, where the funds offer different share classes with different charges, we ensure that investors holding higher cost share classes (usually those set up historically for individuals to invest in our funds directly i.e. not via an online platform), are made aware that there may be alternate means to access lower charging share classes (such as via online fund platforms). We also consider whether there is a reasonable rationale for such investors to remain in the higher cost share classes.

WEIGHTINGS OF EACH VALUE CONSIDERATION IN THE OVERALL VALUE ASSESSMENT

As stated earlier, we have applied a weighting to each value consideration based on the Board’s view of their relative importance to investors’ anticipated outcomes from investing in the funds. These are:

Weighting of each Value Consideration



8. THE ASSESSMENTS:

SARASIN CHARITIES AUTHORISED INVESTMENT FUNDS



8.1 SARASIN CLIMATE ACTIVE ENDOWMENTS FUND

FUND DETAILS

THIS FUND IS:	A multi-asset fund for charities that aims to bring about, and benefit from, action by businesses to strengthen their resilience to climate change in line with the Paris Climate Accord.
THIS FUND IS FOR:	UK charities only
THIS FUND IS A PART OF:	Sarasin Charity Authorised Investment Funds ("CAIF")
FUND OBJECTIVE:	We seek to grow the Sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	60% MSCI All Countries World Index ex UK; 10% MSCI All Countries World Index ex UK (Local Currency); 10% SONIA+2%; 7.5% ICE Bank of America UK Gilts All-Stocks Index; 7.5% ICE Bank of America Sterling Corporate Bond Index; 5% IPD All Balanced Property Fund Index
FUND SIZE (AT 31.12.23):	£477m
FUND LAUNCH DATE:	16th February 2018
SHARE CLASSES ISSUED*:	A, V
CLASS A OCF:	0.94% (0.75% investment, 0.06% admin, 0.13% other funds held)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A
PERFORMANCE	
QUALITY OF SERVICE	
AFM COSTS	
COMP MARKET RATES	
ECONOMIES OF SCALE	
COMPARABLE SERVICES	
CLASS OF UNIT	
OVERALL	

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken, or will take, to try and improve this area.

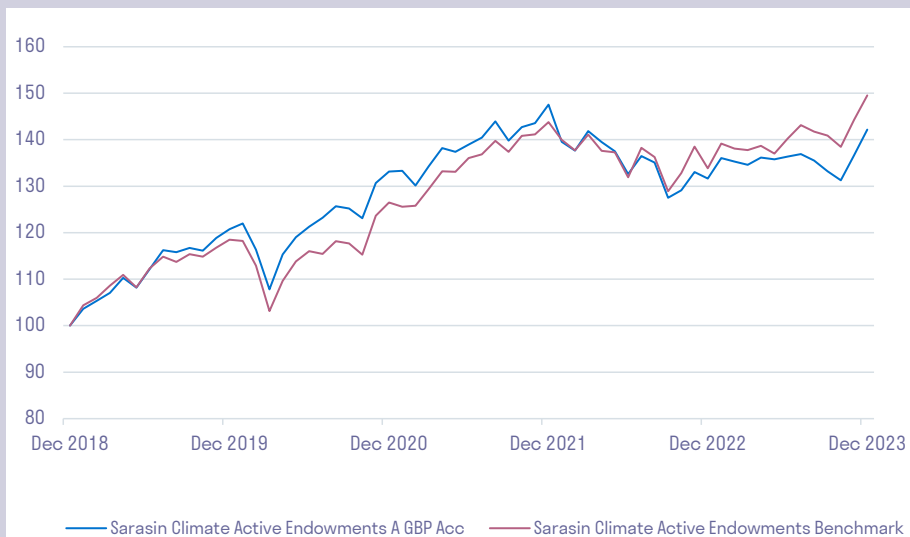
8.1 SARASIN CLIMATE ACTIVE ENDOWMENTS FUND - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. Whilst the fund scored well when compared to its peer funds, it underperformed against its objective over the time periods assessed. The fund also scored poorly when compared to its benchmark. The fund's investment objective references the Consumer Price Index, a measure of inflation, being the increase in prices of goods and services over time. Recent years have seen a spike in inflation as a result, in part, of global events such as the COVID pandemic and Russia's invasion of Ukraine, which impacted energy and food prices particularly. This was a significant challenge to investment performance and has materially contributed to our assessment and scoring of this consideration.

Investment Growth

Time period: 01/01/2019 to 31/12/2023



Source: Morningstar Direct

Quality of Service:

The fund benefits from Sarasin's multi-asset investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers.

Economies of Scale:

The fund has a pricing mechanism whereby the economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the charity fund range gets larger.

8.1 SARASIN CLIMATE ACTIVE ENDOWMENTS FUND - CONTINUED

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our multi-asset funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

The fund invests in the shares of global companies and other types of assets, including bonds issued by companies, governments and other entities, property and some alternative investments; the process for determining how much of a fund's assets to allocate between these types of assets at any one time has been changed to improve the speed of decision-making in a market environment where correlation of performance between these types of assets has become less stable.

We are therefore satisfied that the fund management teams are taking sufficient and appropriate action, in the required areas, to address our concerns over the investment performance that has been delivered to our investors in recent times. Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to us if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

8.2 SARASIN ENDOWMENTS FUND

FUND DETAILS

THIS FUND IS:	A complete investment solution for charities, aiming to produce a reasonable level of income while ensuring that the 'real' value of the capital is maintained.
THIS FUND IS FOR:	UK charities only
THIS FUND IS A PART OF:	Sarasin Charity Authorised Investment Funds ("CAIF")
FUND OBJECTIVE:	We seek to grow the Sub-fund (through increases in investment value and income) by 4.0% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	60% MSCI All Countries World Index ex UK; 10% MSCI All Countries World Index ex UK (Local Currency); 10% SONIA+2%; 7.5% ICE Bank of America UK Gilts All-Stocks Index; 7.5% ICE Bank of America Sterling Corporate Bond Index; 5% IPD All Balanced Property Fund Index
FUND SIZE (AT 31.12.23):	£2,222m
FUND LAUNCH DATE:	23rd February 2018
SHARE CLASSES ISSUED*:	A
CLASS A OCF:	0.94% (0.75% investment, 0.06% admin, 0.13% other funds held)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A
PERFORMANCE	
QUALITY OF SERVICE	
AFM COSTS	
COMP MARKET RATES	
ECONOMIES OF SCALE	
COMPARABLE SERVICES	
CLASS OF UNIT	
OVERALL	

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

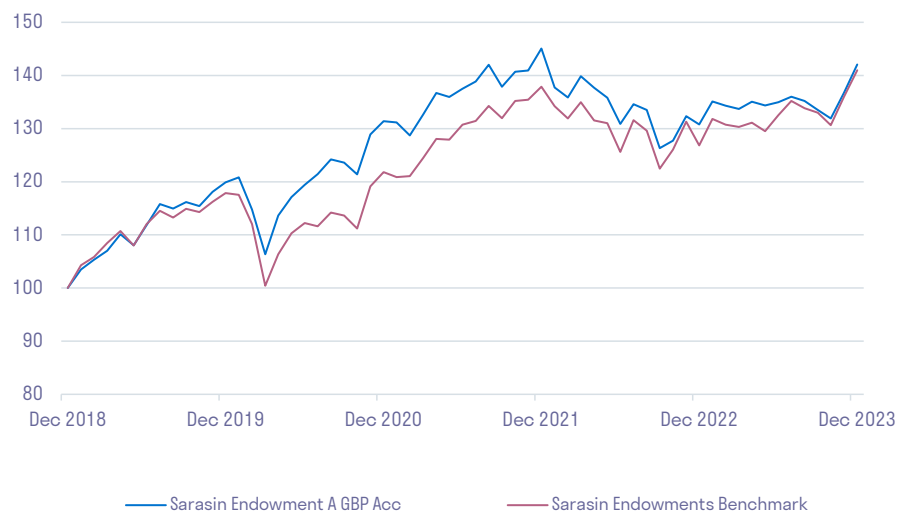
8.2 SARASIN ENDOWMENTS FUND - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. Whilst the fund scored fairly well against its benchmark and its peer funds, it underperformed against its investment objective. The fund's investment objective references the Consumer Price Index, a measure of inflation, being the increase in prices of goods and services over time. Recent years have seen a spike in inflation as a result, in part, of global events such as the COVID pandemic and Russia's invasion of Ukraine, which impacted energy and food prices particularly. This was a significant challenge to investment performance and has materially contributed to our assessment and scoring of this consideration.

Investment Growth

Time period: 01/01/2019 to 31/12/2023



Source: Morningstar Direct

Quality of Service:

The fund benefits from Sarasin's multi-asset investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers.

8.2 SARASIN ENDOWMENTS FUND - CONTINUED

Economies of Scale:

The fund has a pricing mechanism whereby the economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the charity fund range gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our multi-asset funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

The fund invests in the shares of global companies and other types of assets, including bonds issued by companies, governments and other entities, property and some alternative investments; the process for determining how much of a fund's assets to allocate between these types of assets at any one time has been changed to improve the speed of decision-making in a market environment where correlation of performance between these types of assets has become less stable.

We are therefore satisfied that the fund management teams are taking sufficient and appropriate action, in the required areas, to address our concerns over the investment performance that has been delivered to our investors in recent times. Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

8.3 SARASIN GROWTH FUND

FUND DETAILS

THIS FUND IS:	A strategy for charities that aims to maximise total returns over the long term.
THIS FUND IS FOR:	UK charities only
THIS FUND IS A PART OF:	Sarasin Charity Authorised Investment Funds ("CAIF")
FUND OBJECTIVE:	We seek to grow the Sub-fund (through increases in investment value and, to a lesser extent, income) by 4.5% per year more than the Consumer Prices Index (CPI) over a rolling 7-year period after deducting fees and costs.
FUND BENCHMARK:	80% MSCI All Countries World Index; 20% SONIA+2%
FUND SIZE (AT 31.12.23):	£183m
FUND LAUNCH DATE:	23rd September 2021
SHARE CLASSES ISSUED*:	A
CLASS A OCF:	0.95% (0.75% investment, 0.06% admin, 0.14% other funds held)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A
PERFORMANCE	
QUALITY OF SERVICE	
AFM COSTS	
COMP MARKET RATES	
ECONOMIES OF SCALE	
COMPARABLE SERVICES	
CLASS OF UNIT	
OVERALL	

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is currently demonstrating value despite a relatively short period of under-performance. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

8.3 SARASIN GROWTH FUND - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations albeit it has not been running for the full recommended holding period. Whilst the fund scored fairly well against its peer funds, it underperformed against its investment objective and benchmark. The fund's objective references the Consumer Price Index, a measure of inflation, being the increase in prices of goods and services over time. Recent years have seen a spike in inflation as a result, in part, of global events such as the COVID pandemic and Russia's invasion of Ukraine, which impacted energy and food prices particularly. This was a significant challenge to investment performance and has materially contributed to our assessment and scoring of this consideration. Given the recent launch of this fund, in September 2021, we were only able to consider fund performance over a short period, rather than the long-term recommended holding period over which we would expect the fund to meet its objective. During the period from launch to the assessment date, 31st December 2023, fund performance trailed both its objective and its benchmark but it is felt that performance should be judged over a longer period before concluding that any action is required.

This fund has been running for less than five years so we are not showing performance data in this report. Shorter term performance data is however published on our website at www.sarasinandpartners.com

Quality of Service:

The fund benefits from Sarasin's multi-asset investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers.

Economies of Scale:

The fund has a pricing mechanism whereby the economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the charity fund range gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

8.4 SARASIN INCOME & RESERVES FUND

FUND DETAILS

THIS FUND IS:	An investment solution designed to provide liquid, flexible and reduced volatility investment solution for charities
THIS FUND IS FOR:	UK charities only
THIS FUND IS A PART OF:	Sarasin Charity Authorised Investment Funds ("CAIF")
FUND OBJECTIVE:	We seek to grow the Sub-fund (through increases in investment value and income) by 1% per year more than the Consumer Prices Index (CPI) over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	35% ICE Bank of America UK Gilts All-Stocks Index; 30% ICE Bank of America Sterling Corporate & Collateralised Index; 20% MSCI All Countries World Index ex UK; 10% SONIA+2%; 5% SONIA+0%
FUND SIZE (AT 31.12.23):	£110m
FUND LAUNCH DATE:	23rd February 2018
SHARE CLASSES ISSUED*:	A, V
CLASS A OCF:	0.90% (0.75% investment, 0.06% admin, 0.09% other funds held)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A
PERFORMANCE	
QUALITY OF SERVICE	
AFM COSTS	
COMP MARKET RATES	
ECONOMIES OF SCALE	
COMPARABLE SERVICES	
CLASS OF UNIT	
OVERALL	

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are generally satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

8.4 SARASIN INCOME & RESERVES FUND - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations in all areas. The fund's investment objective references the Consumer Price Index, a measure of inflation, being the increase in prices of goods and services over time. Recent years have seen a spike in inflation as a result, in part, of global events such as the COVID pandemic and Russia's invasion of Ukraine, which impacted energy and food prices particularly. This was a significant challenge to investment performance and has materially contributed to our assessment and scoring of this consideration.

Investment Growth

Time period: 01/01/2019 to 31/12/2023



Source: Morningstar Direct

Quality of Service:

The fund benefits from Sarasin's multi-asset investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers.

Economies of Scale:

The fund has a pricing mechanism whereby the economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the charity fund range gets larger.

8.4 SARASIN INCOME & RESERVES FUND - CONTINUED

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our multi-asset funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

The fund invests in the shares of global companies and other types of assets, including bonds issued by companies, governments and other entities, property and some alternative investments; the process for determining how much of a fund's assets to allocate between these types of assets at any one time has been changed to improve the speed of decision-making in a market environment where correlation of performance between these types of assets has become less stable.

We are therefore satisfied that the fund management teams are taking sufficient and appropriate action, in the required areas, to address our concerns over the investment performance that has been delivered to our investors in recent times.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

A sunset over a landscape with lavender flowers in the foreground. The sun is low on the horizon, creating a warm, golden glow. The sky transitions from yellow to orange and then to a deep blue. In the foreground, there are several stalks of lavender flowers, some in full bloom and some as buds. The overall mood is serene and peaceful.

9. THE ASSESSMENTS: SARASIN FUNDS ICVC

9.1 SARASIN FOOD & AGRICULTURE OPPORTUNITIES

FUND DETAILS

THIS FUND IS:	A specialist equity fund designed to provide access to the powerful long-term themes impacting the global food economy
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the Fund (through increases in investment value and income) over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	As the Fund invests in a very specific investment universe, investors should consider performance over a long-term time period (5-10 years) against either a broad market index or peer group of Global Food and Agriculture funds such as the Morningstar EAA Fund Sector Equity Agriculture sector.
FUND SIZE (AT 31.12.23):	£126m
FUND LAUNCH DATE:	31st March 2008
SHARE CLASSES ISSUED*:	A, F, I, P, V, X, Z
CLASS A OCF:	1.73% (1.50% investment, 0.23% admin, 0.00% other funds held)
CLASS F OCF:	1.23% (1.00% investment, 0.23% admin, 0.00% other funds held)
CLASS I OCF:	1.08% (0.85% investment, 0.23% admin, 0.00% other funds held)
CLASS P OCF:	0.98% (0.75% investment, 0.23% admin, 0.00% other funds held)
CURRENCIES:	GBP, EUR

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A	F	I	P
PERFORMANCE	○	○	○	○
QUALITY OF SERVICE	○	○	○	○
AFM COSTS	○	○	○	○
COMP MARKET RATES	○	○	○	○
ECONOMIES OF SCALE	○	○	○	○
COMPARABLE SERVICES	○	○	○	○
CLASS OF UNIT	○	○	○	○
OVERALL	○	○	○	○

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

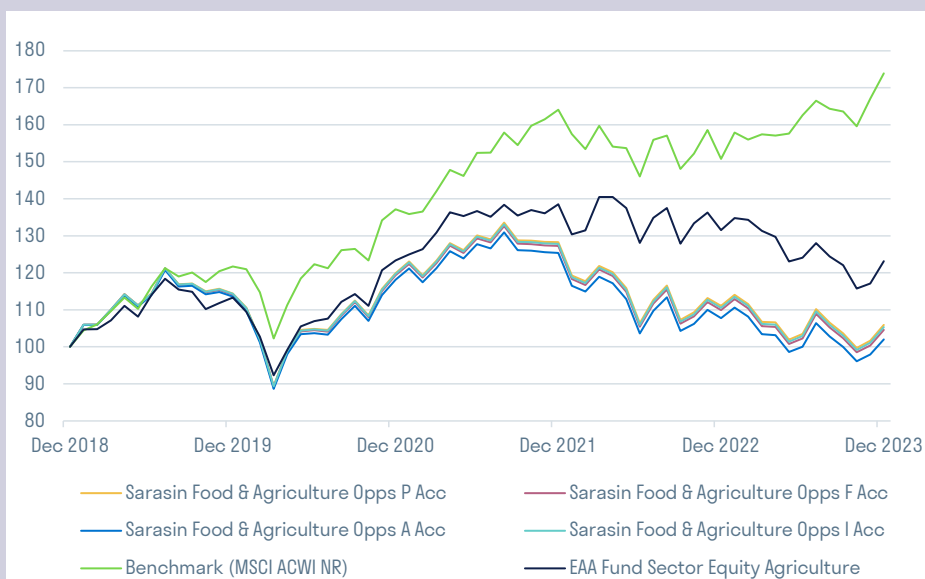
9.1 SARASIN FOOD & AGRICULTURE OPPORTUNITIES - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. Whilst asset classes scored fairly well against its objective over the time periods assessed, it underperformed when compared to a broad market index and the Morningstar EAA Fund Sector Equity Agriculture sector. The fund also scored poorly when compared to a selection of peer funds.

Investment Growth

Time period: 01/01/2019 to 31/12/2023



Source: Morningstar Direct

Quality of Service:

The fund benefits from Sarasin's global equity investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers.

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

9.1 SARASIN FOOD & AGRICULTURE OPPORTUNITIES - CONTINUED

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new analytical resource to augment the fund management team responsible for this fund. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our Food & Agriculture Opportunities fund may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that the fund does not invest in, but are significant constituents of the food & agriculture investment universe, seeking to challenge the investment rationale for not owning alternative ideas.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.2 SARASIN GLOBAL DIVIDEND

FUND DETAILS

THIS FUND IS:	A portfolio which aims to provide a premium level of income, along with long-term capital growth.
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the value of the Fund over a rolling 5-year period after deducting fees and costs and to provide 15% more income than the MSCI All Countries World Index (Net).
FUND BENCHMARK:	MSCI All Countries World Index (Net) or MSCI All Countries World Index (Net) (Local Currency) GBP for GBP Hedged Share Classes)
FUND SIZE (AT 31.12.23):	£242m260m
FUND LAUNCH DATE:	5th December 2013
SHARE CLASSES ISSUED*:	A, D, F, I, P, X, Z
CLASS A OCF:	1.73% (1.50% investment, 0.23% admin)
CLASS F OCF:	1.23% (1.00% investment, 0.23% admin)
CLASS I OCF:	1.00% (0.85% investment, 0.15% admin)
CLASS P OCF:	0.98% (0.75% investment, 0.23% admin)
CURRENCIES:	GBP, GBP Hedged

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A	F	I	I GBP HEDGED	P	P GBP HEDGED
PERFORMANCE	○	○	○	○	○	○
QUALITY OF SERVICE	○	○	○	○	○	○
AFM COSTS	○	○	○	○	○	○
COMP MARKET RATES	○	○	○	○	○	○
ECONOMIES OF SCALE	○	○	○	○	○	○
COMPARABLE SERVICES	○	○	○	○	○	○
CLASS OF UNIT	○	○	○	○	○	○
OVERALL	○	○	○	○	○	○

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

9.2 SARASIN GLOBAL DIVIDEND - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. Whilst all classes scored well against the fund's investment objective and income target, some share classes underperformed against the benchmark and a selection of peer funds. We also launched GBP Hedged share classes in October 2020. Ordinarily, a shareholding in a fund would be affected by the exchange rate between the currency in which the fund's shares are priced, and the currencies in which the fund's investments are priced. This fund is priced in GBP (£) but, given it invests globally, has many assets that are priced in a number of other currencies, notably USD (\$) and EUR (€). The GBP Hedged share classes use "hedging" techniques that seek to minimise the impact to their value that may result from changing exchange rates between the fund's currency, GBP, and the currencies in which

its investments are valued, e.g. USD and EUR. We use an appropriate GBP version of the benchmark against which to compare the performance of these share classes but, during this relatively short period, they did not perform as well as the benchmark. However, it is felt that the performance of these hedged share classes should be judged over a longer period before concluding that any action is required.

This fund has GBP Hedged share classes that have been running for less than five years so we are not showing performance data in this report. Shorter term performance data for these share classes is however published on our website at www.sarasinandpartners.com

Quality of Service:

The fund benefits from Sarasin's global equity investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

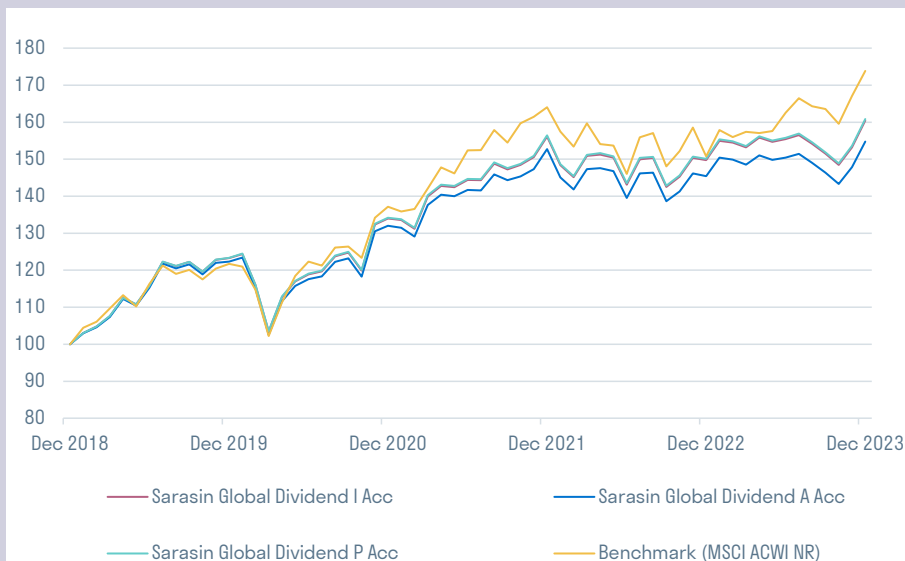
We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers. However, we did find that the Class I shares are priced more expensively than the average cost of their peers.

Investment Growth

Time period: 01/01/2019 to 31/12/2023



Source: Morningstar Direct

9.2 SARASIN GLOBAL DIVIDEND - CONTINUED

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group. The assessment found that there was one institutional mandate managed within the Sarasin group with a comparable investment process to this fund and that the fund pays more for these services than the comparable institutional mandate. There are however, significant differences, and costs involved, in managing a regulated fund compared to managing an unregulated institutional mandate. There is a requirement to have more sophisticated operational and risk frameworks in place when managing a regulated fund and the additional cost paid, when compared to that paid by an institutional mandate, is therefore considered justified.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our global equity funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.3 SARASIN GLOBAL EQUITY REAL RETURN

FUND DETAILS

THIS FUND IS:	A flexible high-conviction thematic portfolio aimed at delivering a return in excess of inflation
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the Fund (through increases in investment value and income) by 4% per year more than the Consumer Price Index (CPI) over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	45% MSCI World Index; 30% MSCI World Index (Local Currency - GBP); 17.5% SONIA+0%; 7.5% SONIA+2%
FUND SIZE (AT 31.12.23):	£122m
FUND LAUNCH DATE:	8th May 2006
SHARE CLASSES ISSUED*:	A, D, F, I, P, X, Z
CLASS A OCF:	1.77% (1.50% investment, 0.23% admin, 0.04% other funds held)
CLASS F OCF:	1.27% (1.00% investment, 0.23% admin, 0.04% other funds held)
CLASS I OCF:	1.12% (0.85% investment, 0.23% admin, 0.04% other funds held)
CLASS P OCF:	1.02% (0.75% investment, 0.23% admin, 0.04% other funds held)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A	F	I	P
PERFORMANCE				
QUALITY OF SERVICE				
AFM COSTS				
COMP MARKET RATES				
ECONOMIES OF SCALE				
COMPARABLE SERVICES				
CLASS OF UNIT				
OVERALL				

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

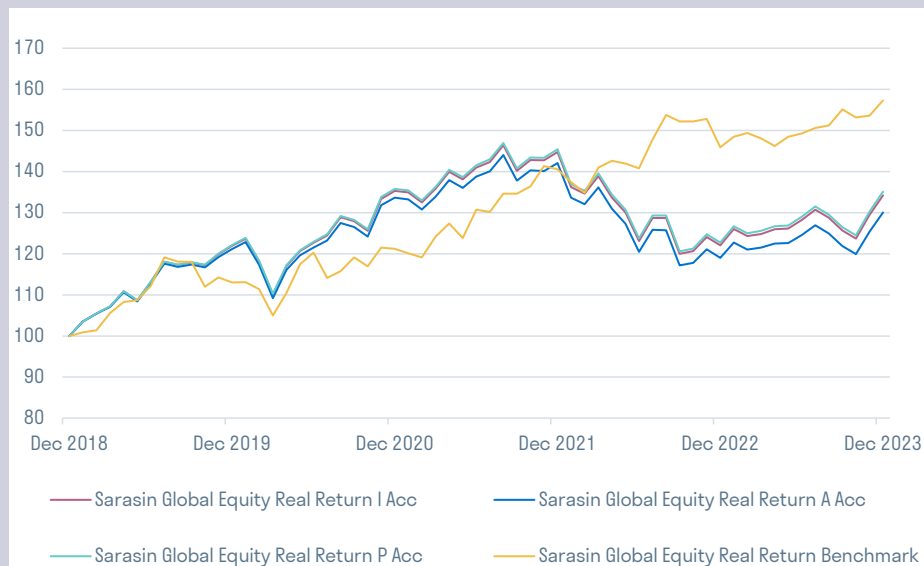
9.3 SARASIN GLOBAL EQUITY REAL RETURN - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. All classes underperformed against the fund's investment objective, comparator benchmark and a selection of peer funds. The fund's investment objective references the Consumer Price Index, a measure of inflation, being the increase in prices of goods and services over time. Recent years have seen a spike in inflation as a result, in part, of global events such as the COVID pandemic and Russia's invasion of Ukraine, which impacted energy and food prices particularly. This was a significant challenge to investment performance and has materially contributed to our assessment and scoring of this consideration.

Investment Growth

Time period: 01/01/2019 to 31/12/2023



Source: Morningstar Direct

Quality of Service:

The fund benefits from Sarasin's global equity investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers.

9.3 SARASIN GLOBAL EQUITY REAL RETURN - CONTINUED

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our global equity, multi-asset, real return and bond funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.4 SARASIN GLOBAL HIGHER DIVIDEND

FUND DETAILS

THIS FUND IS:	A portfolio which aims to provide a premium level of income that grows over time, along with long-term capital growth.
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the value of the Fund over a rolling 5-year period after deducting fees and costs and to provide 50% more income than the MSCI World Index (net)
FUND BENCHMARK:	MSCI World High Dividend Yield Index (Net); or MSCI World High Dividend Yield Index (Local Currency GBP) (Net) for GBP Hedged; or MSCI World High Dividend Yield Index (Local Currency EUR) (Net) for EUR Hedged
FUND SIZE (AT 31.12.23):	£415m
FUND LAUNCH DATE:	16th May 2006
SHARE CLASSES ISSUED*:	A, D, F, I, P, V, X, Z
CLASS A OCF:	1.71% (1.50% investment, 0.21% admin)
CLASS F OCF:	1.21% (1.00% investment, 0.21% admin)
CLASS I OCF:	1.00% (0.85% investment, 0.15% admin)
CLASS P OCF:	0.96% (0.75% investment, 0.21% admin)
CURRENCIES:	GBP, GBP Hedged, EUR Hedged

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A	F	I	I GBP HEDGED	I EUR HEDGED	P	P GBP HEDGED
PERFORMANCE	○	○	○	○	○	○	○
QUALITY OF SERVICE	○	○	○	○	○	○	○
AFM COSTS	○	○	○	○	○	○	○
COMP MARKET RATES	○	○	○	○	○	○	○
ECONOMIES OF SCALE	○	○	○	○	○	○	○
COMPARABLE SERVICES	○	○	○	○	○	○	○
CLASS OF UNIT	○	○	○	○	○	○	○
OVERALL	○	○	○	○	○	○	○

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are generally satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

9.4 SARASIN GLOBAL HIGHER DIVIDEND - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. Whilst all classes scored well against its investment objective and income target, the fund underperformed against the benchmark and a selection of peer funds. We also launched GBP Hedged share classes in October 2020. Ordinarily, a shareholding in a fund would be affected by the exchange rate between the currency in which the fund's shares are priced, and the currencies in which the fund's investments are priced. This fund is priced in GBP (£) but, given it invests globally, has many assets that are priced in a number of other currencies, notably USD (\$) and EUR (€). The GBP Hedged share classes use "hedging" techniques that seek to minimise the impact to their value that may result from changing exchange rates between the fund's currency, GBP, and the currencies in which its investments are valued, e.g. USD and EUR. We use an appropriate

GBP version of the benchmark against which to compare the performance of these share classes but, during this relatively short period, they did not perform as well as the benchmark. However, it is felt that the performance of these hedged share classes should be judged over a longer period before concluding that any action is required.

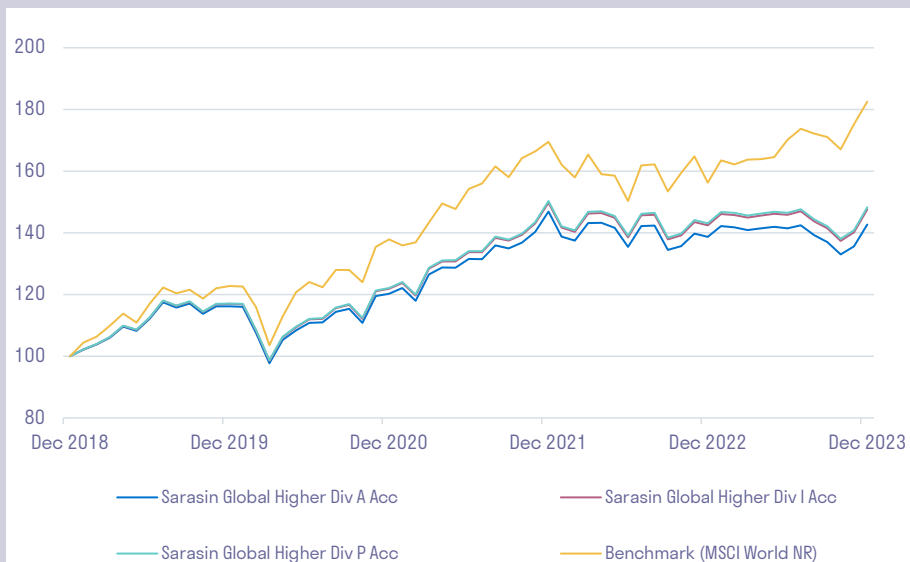
This fund has GBP Hedged share classes that have been running for less than five years so we are not showing performance data in this report. Shorter term performance data for these share classes is however published on our website at www.sarasinandpartners.com.

Quality of Service:

The fund benefits from Sarasin's global equity investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by

Investment Growth

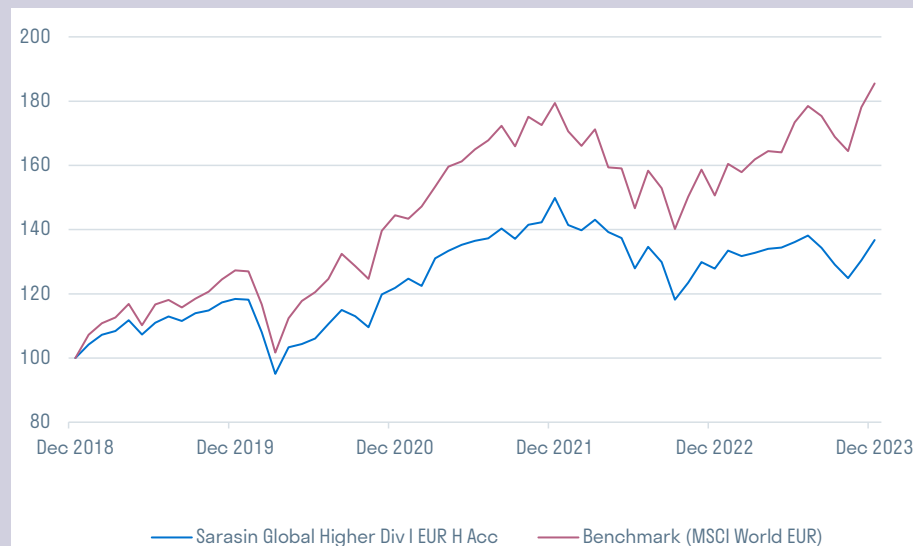
Time period: 01/01/2019 to 31/12/2023



Source: Morningstar Direct

Investment Growth (EUR Hedged Classes)

Time period: 01/01/2019 to 31/12/2023



Source: Morningstar Direct

9.4 SARASIN GLOBAL HIGHER DIVIDEND - CONTINUED

the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Our charges for investment services are reasonable and appropriate, according to our assessment, and are related to the costs paid by us in delivering that service. Despite introducing tiering to reduce the charge paid for operational services, overall, an amount marginally greater than what it cost us to operate this fund, was collected from the fund over the year.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers. However, we did find that the Class I shares are priced more expensively than the average cost of their peers.

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our global equity funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

On 1st March 2023, we lowered the charge for operational services applied to a number of share classes of this fund.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.5 SARASIN MULTI ASSET - STRATEGIC

FUND DETAILS

THIS FUND IS:	A diversified multi-asset fund which aims to achieve a real return.
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the Fund (through increases in investment value and income) in real terms over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	25% ICE Bank of America UK Gilts All Stocks; 25% ICE Bank of America Sterling Corporate & Collateralised Index; 5% MSCI All Countries World Index (Net) (Local Currency GBP); 35% MSCI All Countries World Index (Net); 5% SONIA+2%; 5% SONIA+0%
FUND SIZE (AT 31.12.23):	£158m
FUND LAUNCH DATE:	3rd February 1999
SHARE CLASSES ISSUED*:	A, D, F, I, P, X, Z
CLASS A OCF:	1.81% (1.50% investment, 0.23% admin, 0.08% other funds held)
CLASS F OCF:	1.31% (1.00% investment, 0.23% admin, 0.08% other funds held)
CLASS I OCF:	1.16% (0.85% investment, 0.23% admin, 0.08% other funds held)
CLASS P OCF:	1.06% (0.75% investment, 0.23% admin, 0.08% other funds held)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A	F	I	P
PERFORMANCE	○	○	○	○
QUALITY OF SERVICE	○	○	○	○
AFM COSTS	○	○	○	○
COMP MARKET RATES	○	○	○	○
ECONOMIES OF SCALE	○	○	○	○
COMPARABLE SERVICES	○	○	○	○
CLASS OF UNIT	○	○	○	○
OVERALL	○	○	○	○

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are generally satisfied that the fund is demonstrating value across all share classes. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

9.5 SARASIN MULTI ASSET - STRATEGIC - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. All classes underperformed against the fund's investment objective, comparator benchmark and a selection of peer funds. The fund's objective references the Consumer Price Index, a measure of inflation, being the increase in prices of goods and services over time. Recent years have seen a spike in inflation as a result, in part,

of global events such as the COVID pandemic and Russia's invasion of Ukraine, which impacted energy and food prices particularly. This was a significant challenge to investment performance and has materially contributed to our assessment and scoring of this consideration.

Quality of Service:

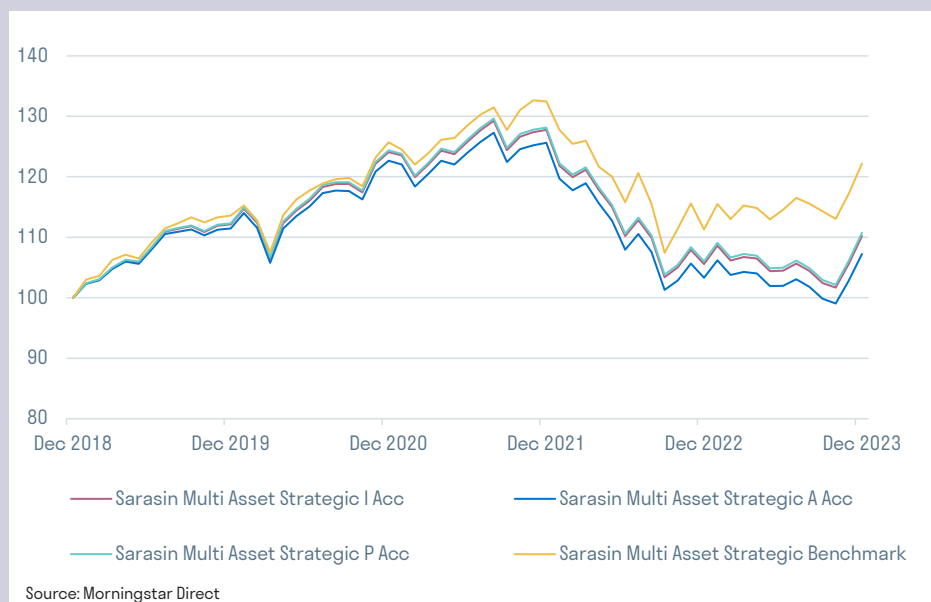
The fund benefits from Sarasin's multi-asset investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for

Investment Growth

Time period: 01/01/2019 to 31/12/2023



9.5 SARASIN MULTI ASSET - STRATEGIC - CONTINUED

investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers.

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our multi-asset funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

The fund invests in the shares of global companies and other types of assets, including bonds issued by companies, governments and other entities, property and some alternative investments; the process for determining how much of a fund's assets to allocate between these types of assets at any one time has been changed to improve the speed of decision-making in a market environment where correlation of performance between these types of assets has become less stable.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.6 SARASIN RESPONSIBLE CORPORATE BOND

FUND DETAILS

THIS FUND IS:	A non-gilt, high quality sterling bond portfolio with an emphasis on credit selection, rather than interest rate and currency tactics.
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the Fund (through income and increases in investment value) over a rolling 5-year period after deducting fees and costs, by investing in ethically screened bonds.
FUND BENCHMARK:	ICE Bank of America Sterling Non-Gilt Index
FUND SIZE (AT 31.12.23):	£534m
FUND LAUNCH DATE:	14th November 2016
SHARE CLASSES ISSUED*:	I, P, Z
CLASS I OCF:	0.53% (0.40% investment, 0.13% admin)
CLASS P OCF:	0.59% (0.40% investment, 0.19% admin)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	I	P
PERFORMANCE	○	○
QUALITY OF SERVICE	○	○
AFM COSTS	○	○
COMP MARKET RATES	○	○
ECONOMIES OF SCALE	○	○
COMPARABLE SERVICES	○	○
CLASS OF UNIT	○	○
OVERALL	○	○

CONCLUSIONS

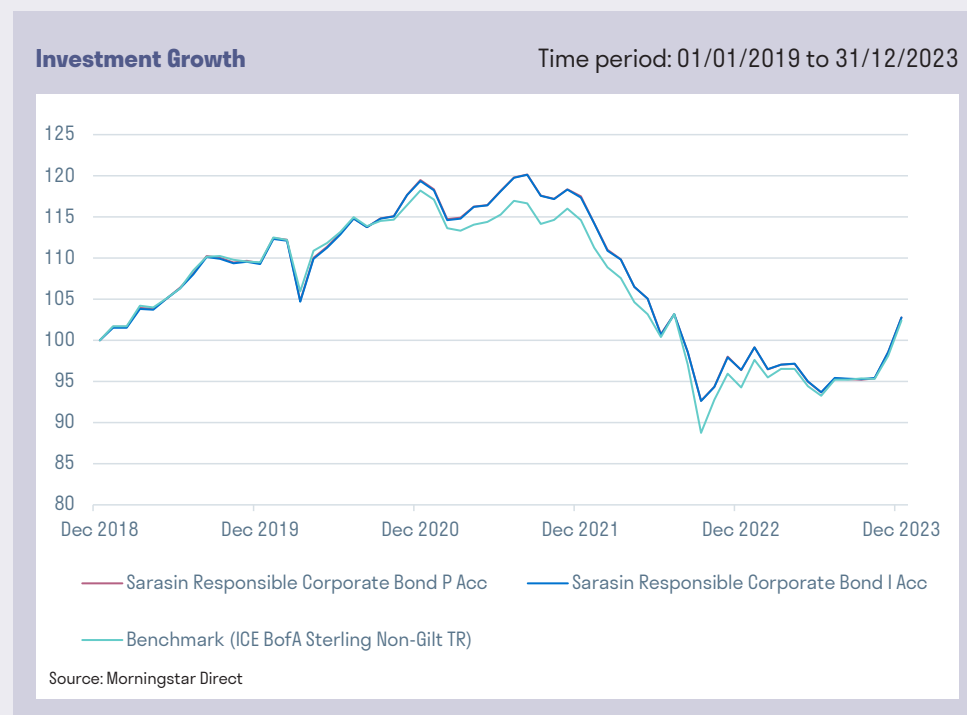
Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

9.6 SARASIN RESPONSIBLE CORPORATE BOND - CONTINUED

Performance:

Our assessment concluded that the fund has performed in line with expectations.



Quality of Service:

The fund benefits from Sarasin's multi-asset investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the Class P share class of the fund is priced competitively compared to the average cost of its peers. The Class I share class has a slightly higher charge which made it higher than the average cost of its peers.

9.6 SARASIN RESPONSIBLE CORPORATE BOND - CONTINUED

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.7 SARASIN RESPONSIBLE GLOBAL EQUITY

FUND DETAILS

THIS FUND IS:	A thematic global equity fund for the 'concerned' investor, with a higher threshold on ESG issues
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the Fund (through increases in investment value and income) over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	MSCI All Countries World Index (Net) or MSCI All Countries World Index (Net) (Local Currency) GBP for GBP Hedged Share Classes)
FUND SIZE (AT 31.12.23):	£377m
FUND LAUNCH DATE:	1st June 2011
SHARE CLASSES ISSUED*:	A, I, P, V, X, Z
CLASS A OCF:	1.70% (1.50% investment, 0.20% admin)
CLASS F OCF:	1.16% (1.00% investment, 0.16% admin)
CLASS I OCF:	0.99% (0.85% investment, 0.14% admin)
CLASS P OCF:	0.95% (0.75% investment, 0.20% admin)
CURRENCIES:	GBP, GBP Hedged

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A	I	I GBP HEDGED	F	P	P GBP HEDGED
PERFORMANCE	○	○	○	○	○	○
QUALITY OF SERVICE	○	○	○	○	○	○
AFM COSTS	○	○	○	○	○	○
COMP MARKET RATES	○	○	○	○	○	○
ECONOMIES OF SCALE	○	○	○	○	○	○
COMPARABLE SERVICES	○	○	○	○	○	○
CLASS OF UNIT	○	○	○	○	○	○
OVERALL	○	○	○	○	○	○

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

9.7 SARASIN RESPONSIBLE GLOBAL EQUITY - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. Whilst the all classes scored well against its investment objective and moderately well against its benchmark, the fund scored less well against a selection of peer funds. We also launched GBP Hedged share classes in October 2020. Ordinarily, a shareholding in a fund would be affected by the exchange rate between the currency in which the fund's shares are priced, and the currencies in which the fund's investments are priced. This fund is priced in GBP (£) but, given it invests globally, has many assets that are priced in a number of other currencies, notably USD (\$) and EUR (€). The GBP Hedged share classes use "hedging" techniques that seek to minimise the impact to their value that may result from changing exchange rates between the fund's currency, GBP, and the currencies in which its investments are valued, e.g. USD and EUR. We use an appropriate GBP version of the benchmark against which to compare the performance of these share classes but, during this relatively short period, they did not perform as well as the benchmark. However, it is felt that the performance of these hedged share classes should be judged over a longer period before concluding that any action is required.

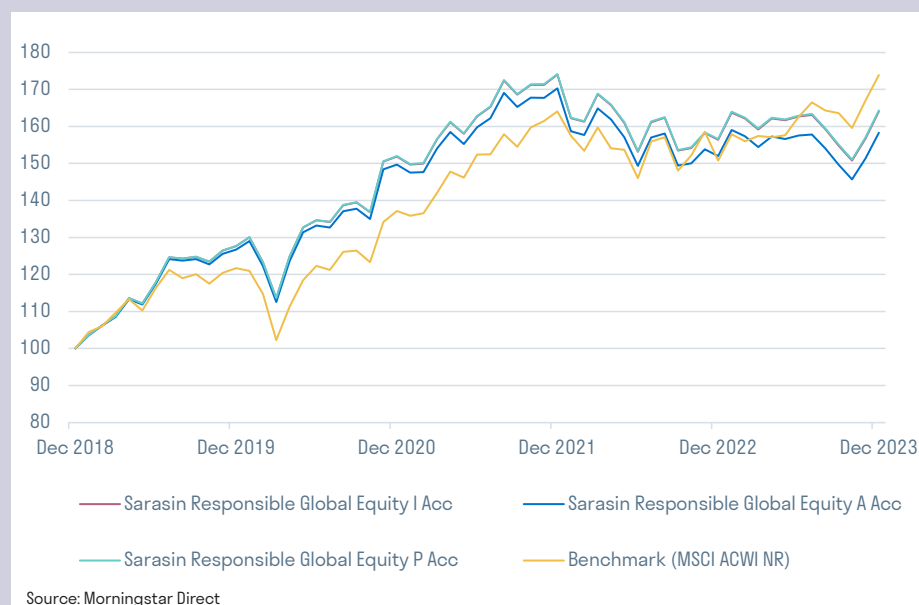
This fund has GBP Hedged share classes that have been running for less than five years so we are not showing performance data in this report. Shorter term performance data for these share classes is however published on our website at www.sarasinandpartners.com.

Quality of Service:

The fund benefits from Sarasin's global equity investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

Investment Growth

Time period: 01/01/2019 to 31/12/2023



9.7 SARASIN RESPONSIBLE GLOBAL EQUITY - CONTINUED

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers. However, we did find that the Class I shares are priced more expensively than the average cost of their peers.

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group. The assessment found that there was one institutional mandate managed within the Sarasin group with a comparable investment process to this fund and that the fund pays more for these services than the comparable institutional mandate. There are however, significant differences, and costs involved, in managing a regulated fund compared to managing an unregulated institutional mandate. There is a requirement to have more sophisticated operational and risk frameworks in place when managing a regulated fund and the additional cost paid, when compared to that paid by an institutional mandate, is therefore considered justified.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our global equity funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.8 SARASIN RESPONSIBLE STRATEGIC BOND

FUND DETAILS

THIS FUND IS:	A portfolio that invests predominantly in sterling-dominated bonds and seeks to deliver an attractive total return
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to provide income greater than that achieved in the ICE Bank of America UK Gilts All Stocks Index and to provide an overall return higher than the Fund's benchmark of 50% ICE Bank of America UK Gilts All Stocks Index and 50% ICE Bank of America UK Sterling Non-Gilt Index over 3 to 5 years
FUND BENCHMARK:	50% ICE Bank of America UK Gilts All Stocks Index and 50% ICE Bank of America UK Sterling Non-Gilt Index
FUND SIZE (AT 31.12.23):	£186m
FUND LAUNCH DATE:	10th May 2006
SHARE CLASSES ISSUED*:	I, Z, V
CLASS I OCF:	0.71% (0.50% investment, 0.21% admin)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	I
PERFORMANCE	
QUALITY OF SERVICE	
AFM COSTS	
COMP MARKET RATES	
ECONOMIES OF SCALE	
COMPARABLE SERVICES	
CLASS OF UNIT	
OVERALL	

CONCLUSIONS

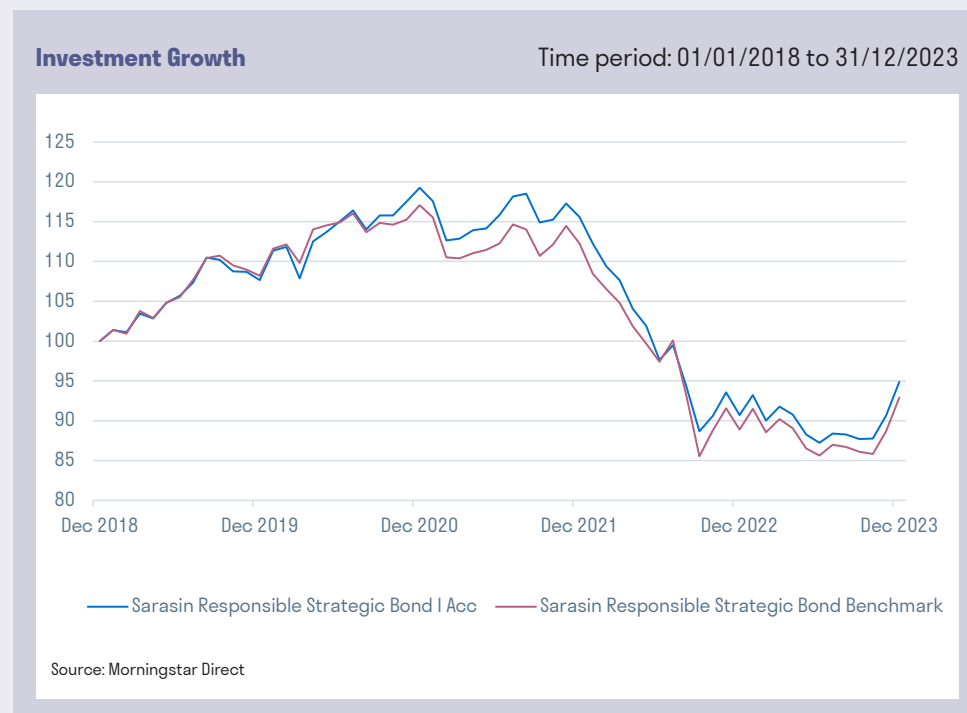
Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

9.8 SARASIN RESPONSIBLE STRATEGIC BOND - CONTINUED

Performance:

Our assessment concluded that the fund has not performed in line with expectations. Whilst the fund scored fairly well against its benchmark and its income target, it underperformed when compared to a selection of peers funds.



Quality of Service:

The fund benefits from Sarasin's multi-asset investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced slightly less competitively compared to the average cost of its peers.

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

9.8 SARASIN RESPONSIBLE STRATEGIC BOND - CONTINUED

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management team responsible for our bond funds, bringing further experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.9 SARASIN THEMATIC GLOBAL EQUITY

FUND DETAILS

THIS FUND IS:	An unconstrained global equity portfolio which harnesses the best of our robust thematic investment process
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the Fund (through increases in investment value and income) over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	MSCI All Countries World Index (Net) or MSCI All Countries World Index (Net) (Local Currency) GBP for GBP Hedged Share Classes)
FUND SIZE (AT 31.12.23):	£582m
FUND LAUNCH DATE:	1st July 1994
SHARE CLASSES ISSUED*:	A, D, F, I, P, V, X, Z
CLASS A OCF:	1.69% (1.50% investment, 0.19% admin)
CLASS F OCF:	1.18% (1.00% investment, 0.18% admin)
CLASS I OCF:	1.04% (0.85% investment, 0.19% admin)
CLASS P OCF:	0.94% (0.75% investment, 0.19% admin)
CURRENCIES:	GBP, GBP Hedged

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	A	F	I	I GBP HEDGED	P	P GBP HEDGED
PERFORMANCE	○	○	○	○	○	○
QUALITY OF SERVICE	○	○	○	○	○	○
AFM COSTS	○	○	○	○	○	○
COMP MARKET RATES	○	○	○	○	○	○
ECONOMIES OF SCALE	○	○	○	○	○	○
COMPARABLE SERVICES	○	○	○	○	○	○
CLASS OF UNIT	○	○	○	○	○	○
OVERALL	○	○	○	○	○	○

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are generally satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

9.9 SARASIN THEMATIC GLOBAL EQUITY - CONTINUED

Performance:

Our assessment concluded that some asset classes have not performed in line with expectations. Whilst all asset classes scored well against its investment objective and moderately well against its benchmark, the fund scored less well against a selection of peer funds. We had also launched GBP Hedged share classes in October 2020. Ordinarily, a shareholding in a fund would be affected by the exchange rate between the currency in which the fund's shares are priced, and the currencies in which the fund's investments are priced. This fund is priced in GBP (£) but, given it invests globally, has many assets that are priced in a number of other currencies, notably USD (\$) and EUR (€). The GBP Hedged share classes use "hedging" techniques that seek to minimise the impact to their value that may result from changing exchange rates between the fund's currency, GBP, and the currencies in which its investments are valued, e.g. USD and EUR. We use an appropriate GBP version of the benchmark against which to compare the performance of these share classes but, during this relatively short period, they did not perform as well as the benchmark. However, it is felt that the performance of these hedged share classes should be judged over a longer period before concluding that any action is required.

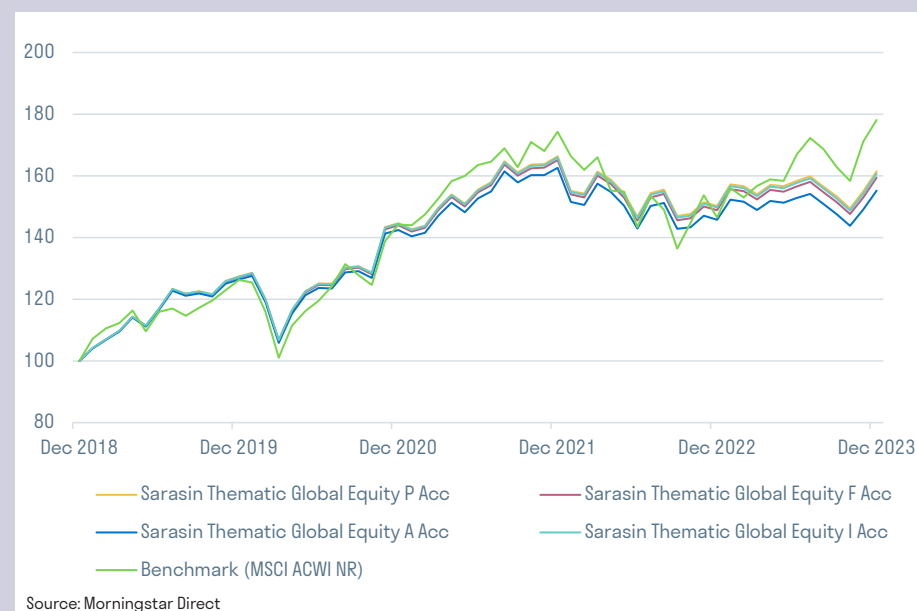
This fund has GBP Hedged share classes that have been running for less than five years so we are not showing performance data in this report. Shorter term performance data for these share classes is however published on our website at www.sarasinandpartners.com,

Quality of Service:

The fund benefits from Sarasin's global equity investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

Investment Growth

Time period: 01/01/2019 to 31/12/2023



9.9 SARASIN THEMATIC GLOBAL EQUITY - CONTINUED

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Our charges for investment services are reasonable and appropriate, according to our assessment, and are related to the costs paid by us in delivering that service. Despite introducing tiering to reduce the charge paid for operational services, overall, an amount marginally greater than what it cost us to operate this fund, was collected from the fund over the year.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers. However, we did find that the Class I shares are priced more expensively than the average cost of their peers.

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group. The assessment found that there was one institutional mandate managed within the Sarasin group with a comparable investment process to this fund and that the fund pays more for these services than the comparable institutional mandate. There are however, significant differences, and costs involved, in managing a regulated fund compared to managing an unregulated institutional mandate. There is a requirement to have more sophisticated operational and risk frameworks in place when managing a regulated fund and the additional cost paid, when compared to that paid by an institutional mandate, is therefore considered justified.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

Sarasin has appointed new resource to augment the fund management teams responsible for our global equity funds bringing an array of experience to the company. Furthermore, additional staff have been hired to support the firm's overall investment strategy and management of investment risks.

The processes used to research and analyse the companies that our funds may invest in have also been reviewed and enhanced as have those in place to determine when the time is right to sell an investment. Processes have been further evolved to consider companies that our funds do not invest in, but are significant constituents of the benchmarks that we suggest are used to compare our funds' performance to, seeking to challenge the investment rationale for not owning some of the largest companies that may be significant drivers of benchmark performance.

Sarasin has in place an internal committee for assessing the investment performance of funds and reporting to the Board if investment performance fails to meet certain criteria. We, and Sarasin's internal committee, will however continue to monitor this closely.

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

9.10 SARASIN TOMORROW'S WORLD - MULTI ASSET

FUND DETAILS

THIS FUND IS:	A diversified multi-asset fund that invests in purposeful institutions which aim to solve people's and the planet's problems profitably, without benefiting from causing harm to the world.
THIS FUND IS FOR:	All investor types
THIS FUND IS A PART OF:	Sarasin Funds ICVC
FUND OBJECTIVE:	We seek to grow the Fund (through increases in investment value and income) over a rolling 5-year period after deducting fees and costs.
FUND BENCHMARK:	Investment Association Mixed Asset 40-85% Sector
FUND SIZE (AT 31.12.2223):	£48m
FUND LAUNCH DATE:	18th March 2021
SHARE CLASSES ISSUED*:	L, P, D, Z
CLASS L OCF:	0.78% (0.50% investment, 0.21% admin, 0.07% other funds held)
CLASS P OCF:	1.03% (0.75% investment, 0.21% admin, 0.07% other funds held)
CURRENCIES:	GBP

*You can find out which share class you are invested in by checking your statement, contract note or, if you are invested via an online platform, via your platform account.

ASSESSMENT RESULTS

CLASS	I	P
PERFORMANCE		
QUALITY OF SERVICE		
AFM COSTS		
COMP MARKET RATES		
ECONOMIES OF SCALE		
COMPARABLE SERVICES		
CLASS OF UNIT		
OVERALL		

CONCLUSIONS

Overall:

Taking into account all seven value considerations included in the assessment, we are satisfied that the fund is demonstrating value. We have summarised our assessment of each area separately below. Where an area has resulted in an action being taken or is undergoing a further review, we have shared the steps we have taken or will take to try and improve this area.

9.10 SARASIN TOMORROW'S WORLD - MULTI ASSET - CONTINUED

Performance:

The fund only launched in 2021 and seeks to grow, through increases in investment value and income, over a rolling 5-year period. The fund had not achieved this in the period being assessed, albeit it has been running for less than 5 years and it is felt that performance should be judged over a longer period before concluding that any action is required.

This fund has been running for less than five years so we are not showing performance data in this report. Shorter term performance data is however published on our website at www.sarasinandpartners.com

Quality of Service:

The fund benefits from Sarasin's multi-asset investment process which draws upon their thematic approach to selecting the companies in which to invest. Guided by the structural forces that drive global change, their thematic investment approach helps them find the most compelling long-term opportunities. They believe there are currently five key megatrends that will play the most significant role in shaping our futures. Thinking thematically narrows the investment universe to companies that benefit from these themes. Sarasin's stewardship work and thematic investment philosophy draw on each other. Environmental, social and governance analysis is embedded within the investment process and they use this to inform how they engage with the companies they invest in. The fund also avoids investing in certain sectors by applying ethical exclusions. We are satisfied that administrative services are also delivering value.

AFM Costs:

We concluded that the fund's charges are transparent and understandable with no entry, exit or performance related fees. Each of our charges are reasonable and appropriate, according to our assessment and are related to the costs paid by us for investment and operational services.

Comparable Market Rates:

Our assessment found that the fund is priced competitively compared to the average cost of its peers.

Economies of Scale:

The fund has a pricing mechanism whereby economies of scale are passed to investors. This relates to the tiering of the operational charges applied so that a lower fee rate is applied as the fund gets larger.

Comparable Services:

We concluded that there are no comparable services or products that are materially cheaper than what is available in this fund. This considered other funds managed within the Sarasin group, discretionary investment management services offered to clients and institutional investment mandates managed within the Sarasin group.

Classes of Units:

We are satisfied that investors are in the appropriate share class of the fund.

ACTIONS

We will continue to consider whether we can make documentation published to investors in our funds clearer and easier to understand for all types of investor.

Whilst we are satisfied that the fees paid by investors for investment management and administrative services are clearly related to what these services currently cost us, we are assessing whether further value can be provided in this regard, potentially by reducing the fees where appropriate to do so.

10. GLOSSARY

You might find some of the following terms used in this report, or in other publications from Sarasin;

Absolute Return: An asset's standalone return (gain or loss) over time. It is not being compared to anything else such as a benchmark or another asset.

Active Management: The management of investments based on active decision-making rather than with the objective of replicating the return of an index. The manager aims to beat the market through research, analysis and their own judgement.

AFM (Authorised Fund Manager): The AFM is responsible for the overall management of the fund and invests money on behalf of clients. An authorised investment fund is one that is authorised and regulated by the UK financial regulator, the FCA. Please also see FCA definition.

Alternative Asset: An investment outside of the traditional asset classes of equities, bonds and cash. Alternative investments include property, hedge funds, commodities, private equity, and infrastructure.

AMC (Annual Management Charge): The yearly fee an investment manager charges to manage a fund. It is usually a percentage of the assets of the fund, for example 0.6% of the fund's assets per annum. The AMC is automatically deducted from the assets of the fund.

Asset Allocation: The apportionment of a portfolio's assets between asset classes and/or markets. For example, a fund may hold a combination of shares, bonds and cash. The weightings given vary according to the investment objective and the investment outlook.

Asset Class: Broad groups of different types of investments. The main investment asset classes are equities, bonds and cash. Non-traditional asset classes are known as alternative investments.

Benchmark: A standard (usually an index or a market average) against which an investment fund's performance is measured.

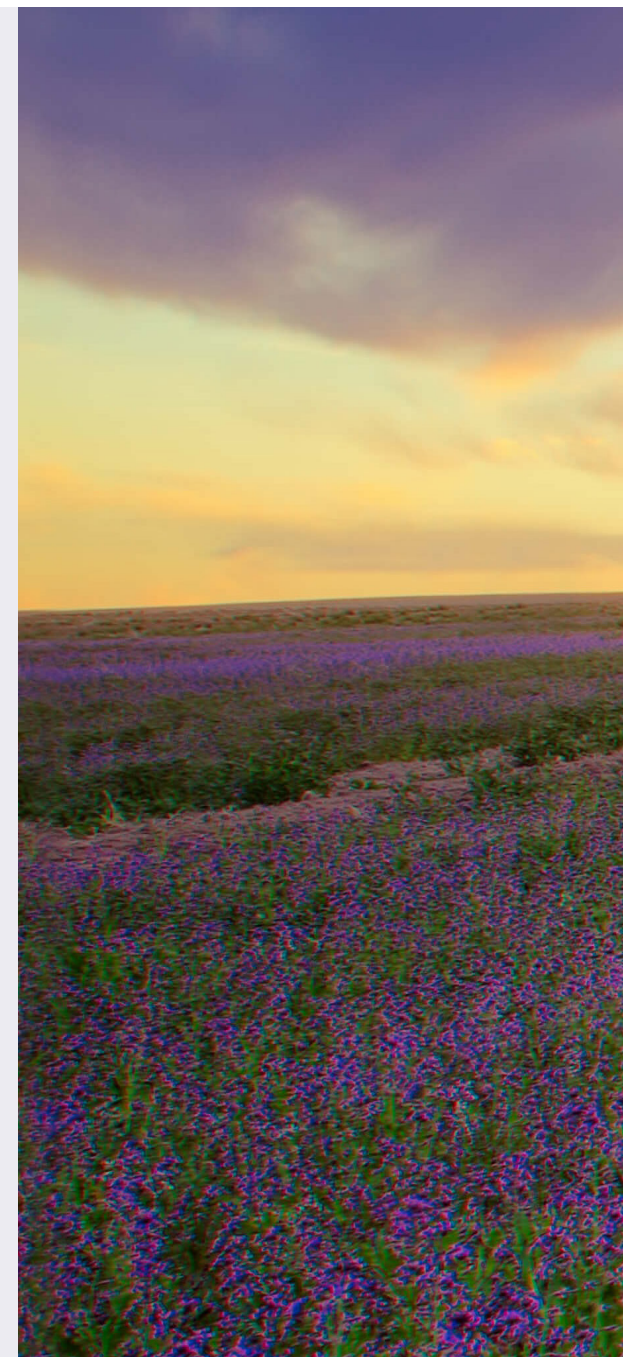
Bond: A way for governments and companies (the issuers of the bond) to borrow money for a certain amount of time. A typical arrangement would be in exchange for an upfront payment from an investor, the issuer will make periodic interest payments to the investor and then repay the initial investment amount at the end of the bond's term (its maturity).

Capital Growth: The increase in the value of an asset or investment over time.

Capital Risk: The potential loss of all or part of an investment.

CPI (Consumer Price Index): The Consumer Price Index (CPI) measures how much prices of consumer goods and services change over a period of time. For example, if CPI is 3.5% for the 12 months ending April 2023, this means that on average, the price of consumer goods will be about 3.5% higher than they were in April 2022. Please also see Inflation definition.

Dividend: A payment made by a company to its shareholders. The company decides how much the dividend will be, and when it will be paid.



10. GLOSSARY - CONTINUED

Domicile (e.g. a UK-domiciled fund): A fund's domicile is essentially its country of residence. It determines how a fund is to be treated from a tax perspective much as the domicile (i.e. permanent home) determines what tax legislation applies. All of the funds in this report are UK-domiciled.

Emerging Markets: Countries that have rapidly growing economies and may be going through the process of industrialisation. This is compared to developed markets which have already undergone this process and are considered to be already economically advanced.

Equities: Also known as shares or stocks, this represents a share in the ownership of a company.

ESG (Environmental, Social and Governance): ESG represents environmental, social and governance considerations and covers issues such as climate change, energy use, labour standards, supply chain management and how well a company is run.

FCA (Financial Conduct Authority): The FCA regulates the UK's financial markets. Its objective is to ensure that relevant markets function well - for individuals, for business and for the economy as a whole.

FOC (Fixed Operating Charge): The FOC is a charge paid by the funds to cover the costs incurred in operating the fund. The FOC includes the costs of fund administration and fund accounting fees, and the costs of other professional services including those of the depositary, custodian, auditors, and legal and tax advisors.

Gartenberg Principles: A set of principles that derive from United States case law and relate to what considerations the board of a US mutual fund should have regard to when assessing their appointment of a fund manager (including the fee paid for investment services). The points are as follows:

1. the nature, extent, and quality of the services to be provided by the fund manager;
2. the investment performance of the fund and the fund manager;
3. the costs of the services to be provided and profits to be realized by the fund manager and its affiliates;
4. the extent to which economies of scale would be realized as the fund grows; and
5. the extent to which fee levels reflect these economies of scale for the benefit of fund investors.

Gilt: A bond issued by the UK government.

Hedge Fund: A collective name for funds targeting absolute returns through investment in financial markets and/or applying non-traditional portfolio management techniques. Hedge funds can invest using a broad array of strategies, ranging from conservative to aggressive.

IA (Investment Association) Sector: As published by the Investment Association, the IA sectors divide the fund universe to reflect the asset type, industry sector, or geographic regions funds are invested in. There are over 35 IA sectors. These are there to help navigate the large universe of funds in the UK and include some offshore (EU) funds. The sectors divide up the funds into smaller groups, to allow like-for-like comparisons between funds in one or more sectors, for instance to look at performance and fund charges.

Income Distribution: The distribution of income to unit holders of pooled funds in proportion to the number of units held.

Inflation: A measure of the increase in prices of goods and services over time.

Investment Universe: The range of stocks in which a portfolio can invest.

KIID (Key Investor Information Document): A two-page document that summarises a fund's investment objective, key risks, ongoing charges figure (please see OCF definition) and past performance. It is required that the KIID is made available to you before you invest in a fund and they are designed to allow comparability across funds.

Liquidity: The ease with which an asset can be sold for cash. An asset can be described as illiquid if it takes a long time to sell, such as property, or if it is difficult to find someone willing to buy it.

10. GLOSSARY - CONTINUED

Macroeconomic: Refers to the behaviour and drivers of an economy as a whole. Factors include inflation, unemployment, etc. as opposed to microeconomic which is the behaviour of small economic units, such as individual consumers or households.

Market Capitalisation: A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as micro-cap, small cap, mid cap, large cap, mega-cap or all cap.

MSCI (Morgan Stanley Capital International):

An investment research firm that provides stock indices, portfolio risk and performance analytics, and government tools.

Multi Asset: An investment which contains a combination of asset classes, creating a group or portfolio of assets.

OCF (Ongoing Charges Figure): The OCF is made up of the Annual Management Charge (AMC), the Fixed Operating Charge (FOC) and, where relevant, the fees of any other funds that are invested in.

Option: Gives the buyer the right (not the obligation) to buy or sell an underlying asset at an agreed price on, or before, a given date in the future.

Overweight: When a fund has a greater percentage weighting in an asset class, sector, geographical region or stock than the index or benchmark against which it is measured.

Passive Management: A style of investment management that aims to replicate the performance of a set benchmark.

Peer Group: A group of funds that may be compared with one another, often for performance purposes. A peer group will usually be based on the fund's investment scope.

Performance Period: The length of time over which we expect the fund to deliver its investment objective.

Real Return: The return generated by an investment, having been adjusted for the effects of inflation. For example, an investment grew in value by 5% return over one year, and the rate of inflation was 2%, the real return would be 3%.

Share Class: A way to differentiate between different types of shares. For companies, this may mean that some shares have voting rights while others do not. Within a fund, the different share classes may represent different ways of paying the investor the income from the fund, different fees and expenses or different base currencies. For example, a fund will often have an "accumulation" share class and an "income" share class. With the former, any income produced will be retained by the share class and reflected in its price. With the income share class, income can be distributed to investors as a cash payment.

Thematic Investing: Investing according to a particular investment theme or trend. Thematic investing is a form of investment which aims to identify macroeconomic-level trends, and the underlying investments that stand to benefit from the materialisation of those trends. At Sarasin we currently have identified five themes that drive our investment approach: Digitalisation, Automation, Ageing, Evolving Consumption and Climate Change. You can find more information on each at www.sarasinandpartners.com/about/why-thematic

Total Return: The total return of an investment is the combination of any capital appreciation (or depreciation) plus any income from interest or dividends. It is measured over a set period, and is given as a percentage of the value of the investment at the start of that period.

Underweight: When a portfolio or fund has a lower percentage weighting in an asset class, sector, geographical region or stock than the index or benchmark against which it is measured.

Volatility: A statistical measure of the fluctuations in an asset's price or particular market. For example, a highly volatile share experiences greater changes in price than other investments. High volatility is taken as an indication of higher risk.

Yield: A measure of the income return earned on an investment. In the case of a share, the yield is the annual dividend payment expressed as a percentage of the market price of the share. For bonds, the yield is the annual interest as a percentage of the current market price.

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